

Down Payment Assistance Program for First Time Homebuyers

You may be eligible for up to \$30,000 down payment assistance

WHAT IS THE DOWN PAYMENT ASSISTANCE PROGRAM?

The Down Payment Assistance Program provides funding to eligible first time homebuyers to purchase a new or existing home. Funding may be used for qualified closing costs and down payment associated with purchasing a home.

WHO QUALIFIES?

First Time Home Buyers:

A person who has not owned a home in the past three years. Exceptions are made for displaced homemakers.

Income cannot exceed program income limits (see Income Guidelines Chart).

2019 Income Guidelines Chart

Your annual income must fall within the categories below:

HOUSEHOLD SIZE	VERY LOW (50% OF MEDIAN)	LOW (80% OF MEDIAN)	MODERATE (120% OF MEDIAN)
1	\$24,300	\$38,850	\$58,320
2	\$27,800	\$44,400	\$66,720
3	\$31,250	\$49,950	\$75,000
4	\$34,700	\$55,500	\$83,280
5	\$37,500	\$59,950	\$90,000
6	\$40,300	\$64,400	\$96,720
7	\$43,050	\$68,850	\$103,320
8	\$45,850	\$73,300	\$110,040

ELIGIBLE PROPERTIES

- Single Family homes, condominiums, townhouses, modular homes located in Orange County, but outside the city limits of Orlando.
- **Maximum sales price for new and existing is \$214,000.**
- Mobile Homes are not eligible.

HOW DO I GET STARTED?

1. Attend an approved Homebuyers Educational Seminar.

To register contact the following agencies:

- ◆ **H.A.N.D.S. of Central Florida**
407-447-5686 (OPTION 4) English
407-447-5686 (OPTION 2) Spanish
Website: <http://www.cflhands.org>
- ◆ **Consumer Credit Counseling Service MD (CCCSMD)**
Phone number: 877.355.1763
Website: <http://www.cccsmd.org/pre-purchase-counseling/>
- ◆ **Housing & Education Alliance**
Phone number: 407-232-6955
Website: <http://www.heausa.org/first-time-home-buyer-classes/>

2. Contact a lending institution to obtain a loan commitment and be qualified for a first mortgage.
3. Find a home priced within the program sales price limits and within your pre-approved loan amount.
4. Have your lender complete your home purchase loan package and forward it to the Housing and Community Development Division.

- Provide the greater of \$1,000 or 1.75% of sales price towards down payment and closing costs.
- Have a loan commitment for first mortgage.
- Have a minimum credit score of 640.
- Residency in Orlando Metropolitan Statistical Area (Orange, Osceola, Seminole or Lake County) for the last 12 months.
- Must have legal right to permanently reside in the United States.



LOAN CONDITIONS AND REPAYMENT

- Assistance up to \$30,000 may be provided.
- Homebuyers must attend a pre purchase homebuyer seminar.
- Orange County's Down Payment Assistance must be repaid if the property is not occupied by the borrower during the lien period, sold, rented or refinanced.
- 10 year deferred loan.

For additional information about the **Down Payment Assistance Program** contact Orange County Housing and Community Development Division:

525 East South Street,
Orlando, Florida 32801

Telephone: 407-836-5150
Fax: 407-836-5197

Website:

<http://www.orangecountyfl.net/NeighborsHousing/HomebuyerDownPaymentAssistance.aspx>

